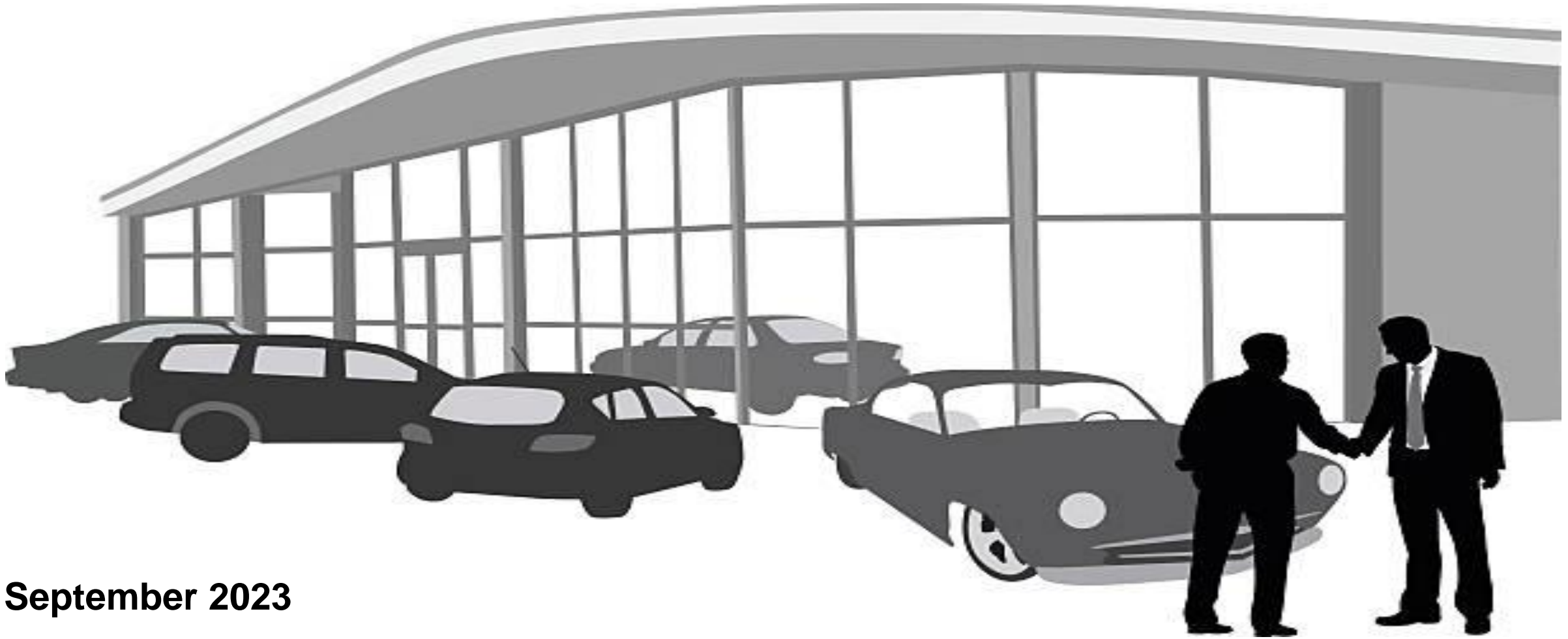


# Monthly trend – Retail versus off-take

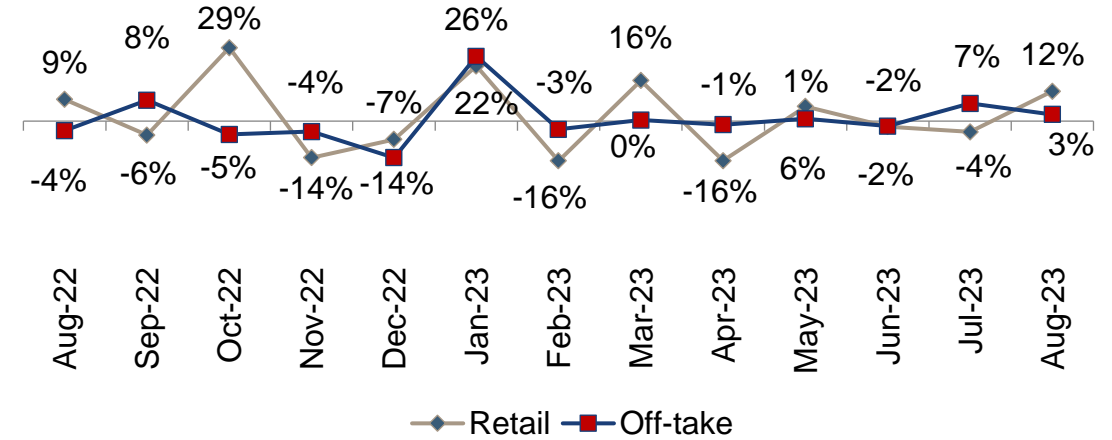
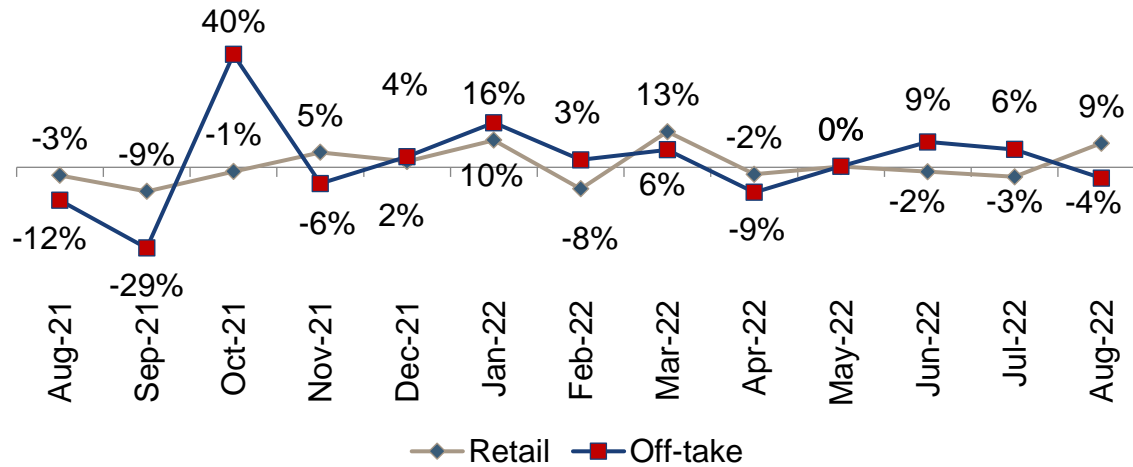


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September 2023

# PV: Continued retail as well as offtake momentum in PVs

Passenger vehicle - Retail vs off-take (growth m-o-m)



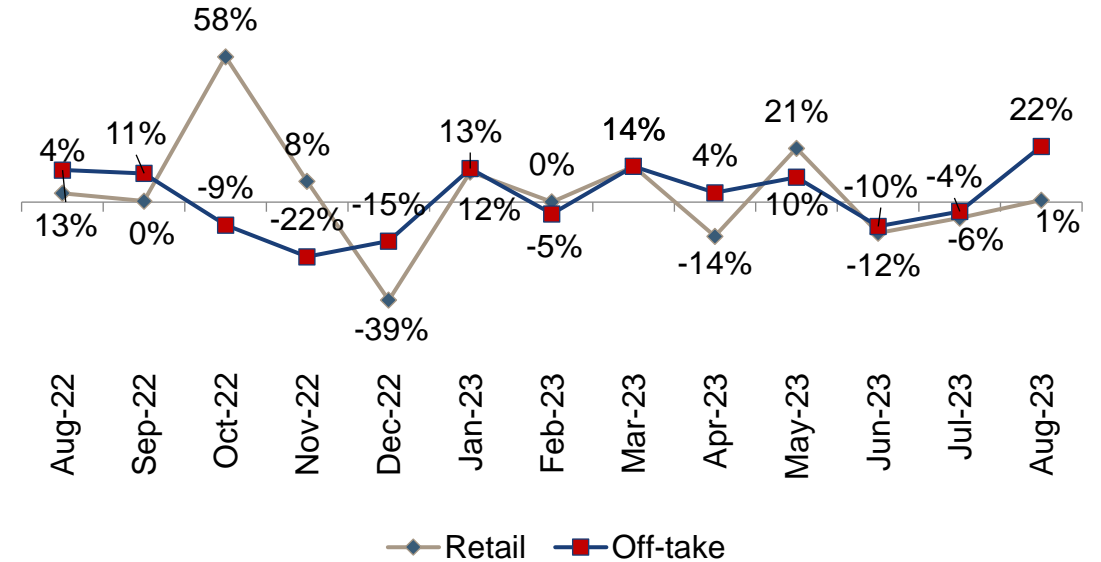
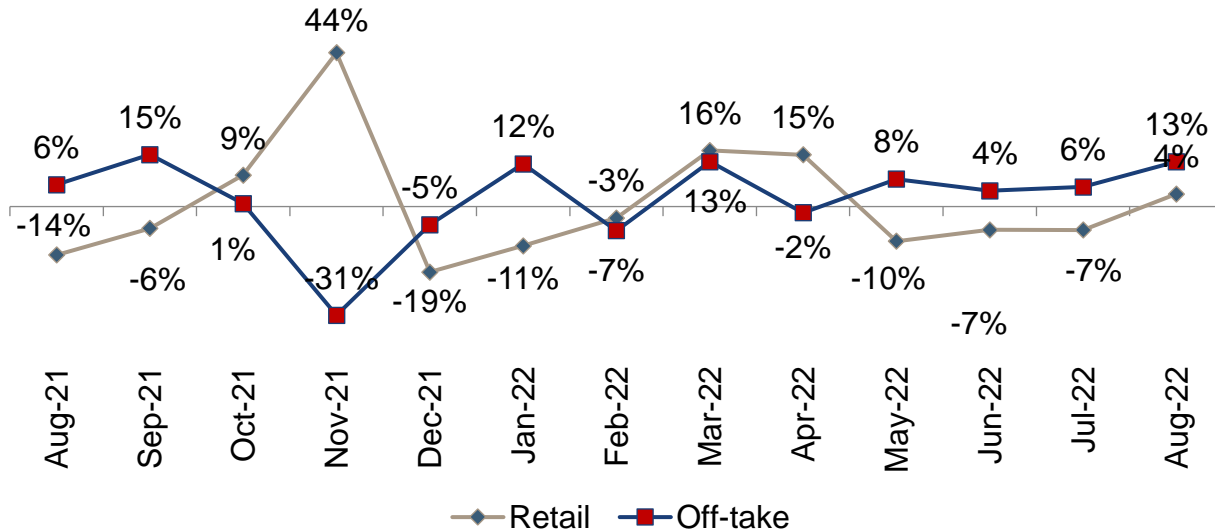
Source – MoRTH, SIAM, Tata Motors, CRISIL MI&A

- Sequentially PV offtake grew by 3% in August on the back of continued retail traction as well as improved supply. This month also saw the onset of festive season such as Janmashtami and Onam. The festive push also backed offtake growth in August.
- Compared to last year, offtake witnessed a 9% growth. This growth was spearheaded by UVs, while offtake for cars contracted vis a vis last year
- Retails witnessed 12% growth compared to last month. Continued traction for recent launches provided the thrust to retail momentum.
- Compared to last year, retails saw 7% growth.
- Inventory built up has begun for the upcoming Diwali season. Dealer inventory levels are currently above normal.

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# 2W: Festive push for offtake, retails remain moderate

Two-wheeler - Retail vs off-take (growth m-o-m)

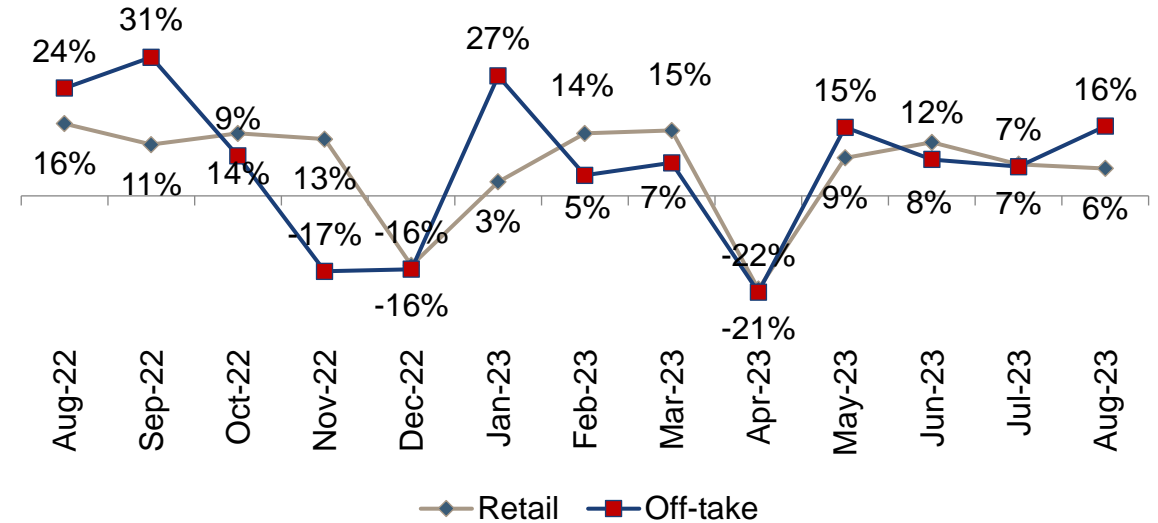
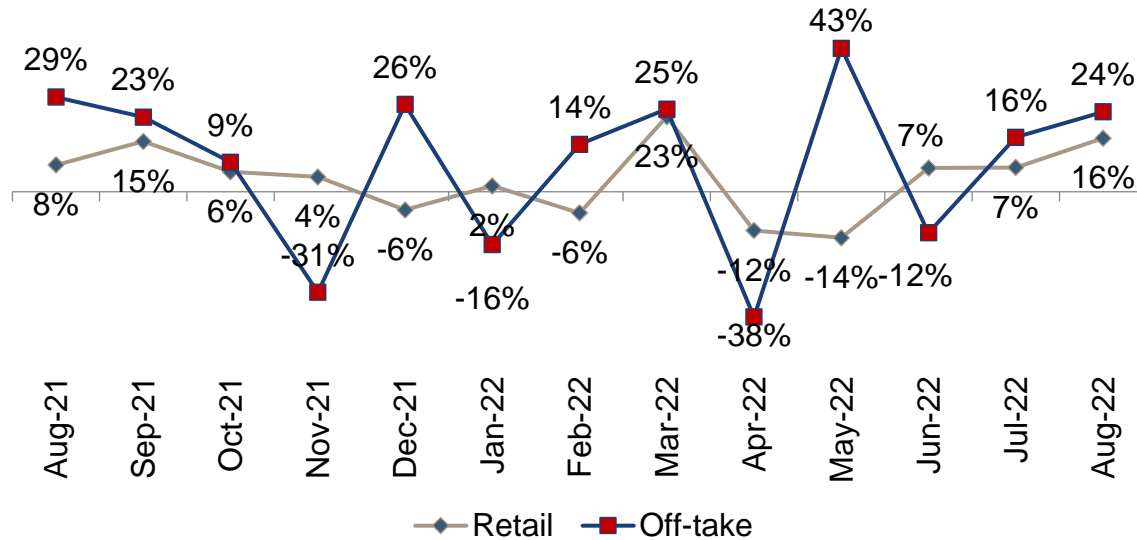


Source – MoRTH, SIAM, CRISIL MI&A

- Sharp festive push from OEMs, new launches backed the 22% m-o-m ( from a low base) growth during August; scooters clocked a faster 28% growth while motorcycles also witnessed healthy 20% m-o-m growth. Improved supply of EVs also backed the scooters growth.
- On a yearly basis, offtakes remained rangebound
- Retails, on the other hand, showed healthy y-o-y growth during August. However, compared to August, retails witnessed a muted 1% growth.
- OEMs have been pushing offtake in the hope of healthy festive demand; Actual retail demand remained moderate. Retails especially rural retails have been under pressure due to unseasonal rains and its impact on the standing crop.

# 3W Healthy growth momentum in offtake as well as retails

Three-wheeler - Retail vs off-take (growth m-o-m)

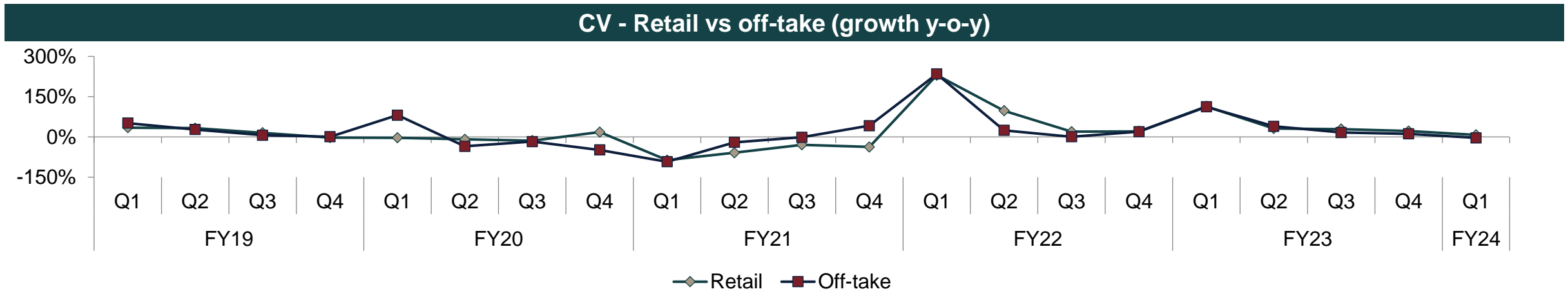
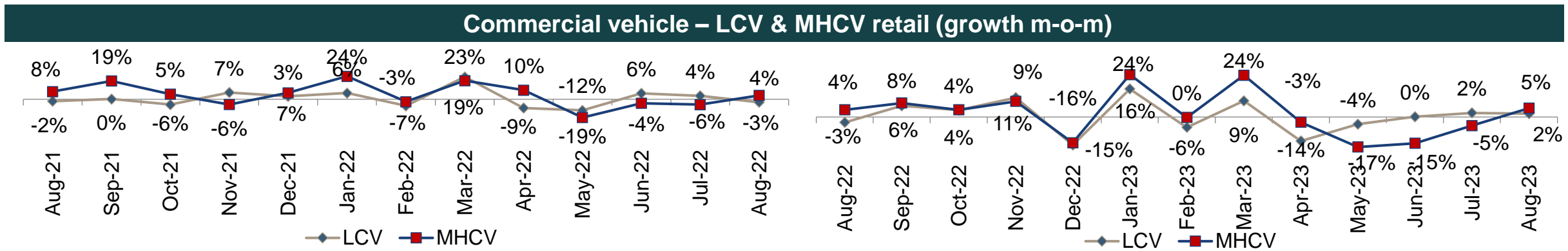


Note: E rickshaw segment has not been covered on the analysis  
 Source – MoRTH, SIAM, CRISIL MI&A

- 3W offtake continued its growth momentum and rose 16% m-o-m. Passenger segment maintained its healthy run during the month.
- Compared to last year, industry clocked a sharp 69% growth. Improved supply of E autos provided an added thrust to the demand.
- In line with offtake, retails also witnessed healthy growth during August. Continued traction for passenger segment backed the 6% m-o-m growth in 3W retails.
- Demand for last mile connectivity as well as normal mobility backed 78% y-o-y growth in retails from a low base of last year.

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# CV retails remained rangebound during August



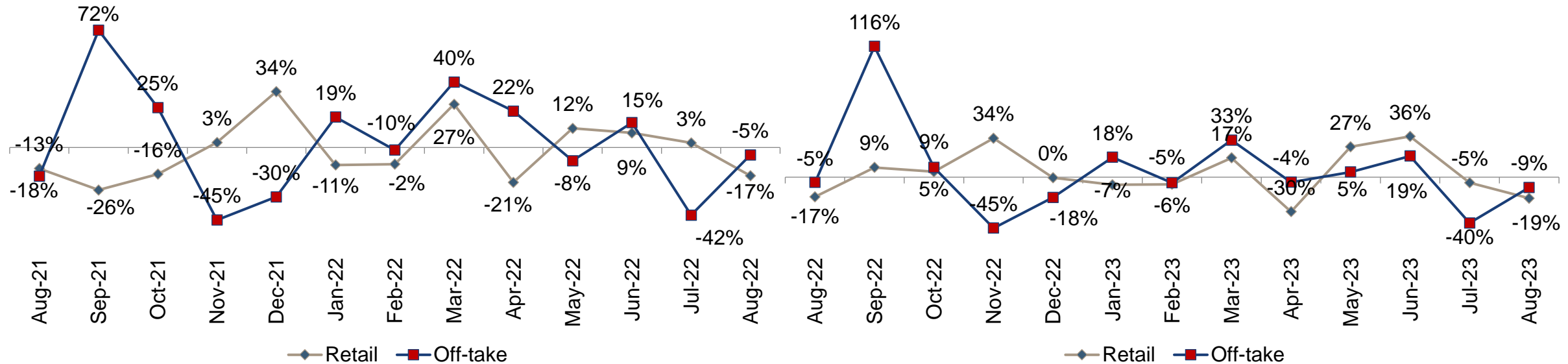
NOTE: Monthly off-take numbers are not reported by CV players from fiscal 2021 onwards  
 Source – MoRTH, SIAM, CRISIL MI&A

- CV retails remained rangebound during August compared to retails during July
- LCV retails witnessed marginal improvement of 2% while the MHCV segment saw 5% growth. Cargo moment improved in the segments like cement, iron ore and coal owing to healthy infra demand.
- Compared to last year, industry witnessed faster growth of 6% & 9% for LCV & MHCV segment, respectively.

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# Unfavourable monsoon puts pressure on tractor sales

Tractor - Retail vs off-take (growth m-o-m)



Source – MoRTH, Industry, CRISIL MI&A

- Uneven spread of rainfall raised high concern for kharif season and adversely impacted the retail momentum during August
- There was a notable decline in retails as well offtake during August from the high base of July. During July, industry did inventory built up for the sowing season in the anticipation of normal monsoon.
- Sequentially retails dropped by 19% and offtake shrunk by 9% in August.
- However, compared to last year, retails witnessed 45% growth from a low base of last year while offtake remained rangebound

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